

Legislation Text

File #: 2017-1363, **Version:** 1

PUBLIC HEARING - Pine Tree Community Improvement District - Pine Tree Plaza Shopping Center; NSI Investments LLC, applicant.

Issue/Request:

Public hearing relating to the formation of the Pine Tree Community Improvement District- Pine Tree Plaza Shopping Center; NSI Investments LLC, Applicant

Key Issues:

NSI Investments LLC is requesting the formation of a Community Improvement District (CID) for a proposed rehabilitation of the Pine Tree Plaza shopping center. NSI Investments LLC is requesting reimbursement for certain aspects of the rehabilitation work associated with the project related to front facade renovation, parking lot improvements, handicap ramps and repair of broken curbing and interior improvements to the center. The proposed development is within the City initiated conceptual master plan area referred to as EnVision LS. A Preliminary Development Plan for the proposed project will be considered by the City Council in addition to this request. NSI Investments LLC is requesting incentives through the use of a Blighted Community Improvement District (CID) and imposing a sales and use tax of up to 1% on all taxable retail sales within its boundaries.

The proposed development is located within the South M-291 Targeted Planning Area as referenced in the City's Economic Development Incentive Policy.

The total estimated project cost is \$9.3 million. The applicant is requesting CID reimbursement for approximately \$2.4 million in project costs.

Background:

On November 3, 2016, the City Council adopted a Master Development Plan, known as EnVision LS, for an area generally bounded by Pine Tree Plaza on the north, Adesa and adjacent properties fronting South M-291 Highway on the west, on the south by 16th Street east of South M-291 and Union Pacific Railroad on the east. The Council also approved the rezoning of the property to Planned Mixed Use (PMIX), at the same meeting.

March 2, 2017 - City Council adopted the Envision LS Area Development Plan Design Standards.

April 21, 2017 - NSI Investments LLC submitted a Petition for the Creation of a Community Improvement District to be known as PINETREE COMMUNITY IMPROVEMENT DISTRICT to City Staff for review. City staff worked with the applicant to revise the CID Petition and incentive request to present to the City Council.

On June 15, 2017 NSI Investments presented a Blighted CID conceptual incentive request to the City Council in accordance with the Economic Development Incentive Policy. City Council directed staff and the applicant to continue pursuing the incentive request and approved a funding agreement to continue work on the proposal.

Presenter:

Trent Overhue, NSI Investments, LLC - Applicant

Rich Wood, Gilmore & Bell - Economic Development Counsel for the City

City Staff